



**120 IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

CWP No.3467 of 2025 (O&M)
Date of Decision: 06.02.2025

RAJ KUMAR

.....Petitioner

Versus

STATE OF PUNJAB AND OTHERS

.....Respondents

**CORAM : HON'BLE MR. JUSTICE ANUPINDER SINGH GREWAL
HON'BLE MR. JUSTICE DEEPAK MANCHANDA**

Present: Mr. Mayur Karkra, Advocate,
for the petitioner.

* * * * *

ANUPINDER SINGH GREWAL, J. (Oral)

Learned counsel for the petitioner submits that the petitioner had taken a home loan for a sum of Rs.2.50 Lakhs in the year 2004. He had been repaying the same but later due to financial difficulty, he could not repay the same. He further submits that the petitioner is willing to settle the matter with respondents No.2 and 3- Housing Finance Company.

2. Issue notice to the respondents.

3. At the asking of the Court, Mr. Sorabh Sharma, Advocate, accepts notice on behalf of respondents No.2 and 3. He upon instructions from Mr. Angad Singh, Branch Incharge, submits that in the event of the petitioner paying a sum of Rs.3,95,000/- before 28.02.2025, his account would be regularized.

4. Learned counsel for the petitioner, upon instructions from the petitioner, submits that he is ready to make the payment as per the schedule



suggested by learned counsel for respondents No.2 and 3. He has handed over a demand draft for a sum of Rs.2,25,000/- to learned counsel for respondents No.2 and 3 in Court. A photocopy of the same has been furnished to the Court and the same has been retained on file. Learned counsel further submits that the petitioner undertakes that he shall pay the remaining balance amount of Rs.1,70,000/- by 28.02.2025.

5. In view of the above, we dispose of this petition with a direction that in the event of the petitioner paying outstanding amount of Rs.1,70,000/- by 28.02.2025, his account would be regularized. The petitioner shall pay the future installments as and when they fall due. It is clarified that in the event of the petitioner defaulting in payment, respondents No.2 and 3 would be at liberty to initiate proceedings against him under the SARFAESI Act.

(ANUPINDER SINGH GREWAL)
JUDGE

(DEEPAK MANCHANDA)
JUDGE

06.02.2025

sandeep

Whether Speaking/Reasoned : Yes/No
Whether Reportable : Yes/No